

Automotive Blockchain Market Industry Size, Scope, Competitive Landscape and Growth by Forecast to 2032

automotive blockchain market is revving its engine for significant growth, projected to reach USD 6.48 Billion by 2032

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/EINPresswire.com/ -- The global [automotive blockchain market](#) is revving its engine for significant growth, projected to reach USD 6.48 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 32.0% during 2022-2032 Emergen Research. This surge is fueled by a confluence of factors, including:



Rising demand for transparency and immutability: Complex supply chains and concerns over counterfeit parts necessitate a secure and transparent system for tracking parts and materials. Blockchain's inherent tamper-proof nature offers an ideal solution.

Securing connected vehicles: The growing number of cyberattacks targeting connected vehicles necessitates robust security measures. Blockchain can play a vital role in safeguarding sensitive data and preventing unauthorized access.

Autonomous vehicles and car sharing: As autonomous vehicles and car-sharing services gain traction, secure and efficient data management becomes paramount. Blockchain can facilitate secure communication between vehicles and infrastructure, enabling seamless autonomous operation and car-sharing experiences

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Market Landscape: Trends and Opportunities

The automotive blockchain market is witnessing a surge in collaborations between major Original Equipment Manufacturers (OEMs), technology companies, and innovative startups. This collaborative approach is accelerating the development and adoption of blockchain solutions across the automotive ecosystem.

Key Market Insights:

By application, the smart contracts segment is anticipated to witness the fastest growth due to its ability to automate complex transactions and streamline processes.

Geographically, North America is expected to dominate the market initially due to the presence of major automotive players and a high concentration of early adopters of blockchain technology.

SWOT Analysis: Understanding the Competitive Landscape

Strengths:

Enhanced security and transparency

Improved efficiency and traceability

Streamlined data management

Potential for innovative business models

Weaknesses:

Scalability challenges for large-scale deployments

Regulatory uncertainties

Integration complexity with existing systems

Lack of industry-wide standards

Opportunities:

Growing adoption of connected and autonomous vehicles

Rise of car-sharing and ride-hailing services

Increasing focus on data security and privacy

Development of new blockchain applications for the automotive industry

Threats:

Fluctuations in cryptocurrency prices

Potential security vulnerabilities in blockchain platforms

Resistance to change from established industry players

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Strategic Developments and M&A Activity

On 8 June 2022, Volvo Cars made a financial investment in Circular, a blockchain technology company, via its venture capital investment arm, the Volvo Cars Tech Fund. Over the past few years, Volvo Cars and Circular collaborated to integrate blockchain technology, enhancing the traceability of cobalt utilized in batteries of their electric vehicles. Volvo Cars' investment in Circular enables both entities to extend their efforts beyond cobalt, including exploring ways to enhance the traceability of mica, a mineral employed as insulation material in the battery packs of Volvo's Electric Vehicles (EVs).

Automotive Blockchain Top Companies and Competitive Landscape

The global automotive blockchain market is fragmented, with many large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective database security.

Some major players included in the global automotive blockchain market report are:

Microsoft

BigchainDB GmbH

IBM

SHIFTMobility Inc.

Accenture

Tech Mahindra Limited

Gem

HCL Technologies Limited

NXM Labs, Inc.

Consensys

Helbiz

Vechain Foundation San Marino S.r.l

OriginTrail

IOTA Foundation

Avalanche

Automotive Blockchain Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global automotive blockchain market based on provider, application, mobility type, and region:

Provider Outlook (Revenue, USD Billion; 2019–2032)

Application & solution providers

Infrastructure & protocol providers

Middleware providers

Application Type Outlook (Revenue, USD Billion; 2019–2032)

Supply chain

Vehicle tracking and provenance.

Parts and materials management

Counterfeit prevention

Smart contracts

Vehicle financing

Usage-based insurance

Mobility services

Mobility solutions

Vehicle sharing

Ride-hailing

Autonomous vehicles

Other applications

Vehicle maintenance and repair

Data monetization

Cybersecurity

Mobility Type Outlook (Revenue, USD Billion; 2019–2032)

Personal mobility

Passenger cars

Motorcycles

Shared mobility

Car sharing

Ride-hailing

Commercial mobility

Trucks

Buses

Fleets

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Spain

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

Israel

Rest of Middle East & Africa

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